NEWS RELEASE

Alta Equipment Group Agrees to Acquire Jackson Group Peterbilt in Proposed Transformative Deal

2026-11-23

Proposed acquisition expected to create scaled dealership platform for essential equipment that powers the industrial economy

Would add commercial truck vertical with premier Peterbilt dealership platform with 34 locations in the western U.S.

Expected to enhance earnings quality and cash generation and support continued deleveraging

Proposed strategic investment from Viking Global Investors expected to help finance acquisition and support company's focus on lean operations and capital efficiency

LIVONIA, Mich., Nov. 23, 2026 (GLOBE NEWSWIRE) -- Alta Equipment Group Inc. (NYSE: ALTG) ("Alta" or the "Company"), a leading integrated equipment dealership platform in North America, today announced it has entered into a definitive agreement to acquire Jackson Group Peterbilt ("JGP"), a full-service commercial truck dealership group with an expansive footprint in the western United States. Under the terms of the agreement, Alta has agreed to acquire JGP for an estimated enterprise value of approximately $399 million, representing approximately 6.3x LTM Adjusted EBITDA as of September 30, 2026, or approximately 5.7x LTM Adjusted EBITDA after giving effect to approximately $40 million of estimated tax benefits associated with the transaction. The proposed transaction would be financed with a combination of cash and Alta common stock.

Upon completion, the acquisition is expected to broaden Alta's integrated industrial equipment dealership platform to include commercial trucks, material handling and construction equipment with 119 locations across 22 U.S. states and three Canadian provinces. Alta expects the transaction to be accretive to its earnings and cash flow profile in the first 12 months following closing, and, on a pro forma basis, expects net leverage to decline from approximately 4.8x to 3.7x proforma as of September 30, 2026 to an expected 3.6x at year-end 2026.

"This is a transformative opportunity for Alta to establish a coast-to-coast dealership platform and broaden our business across equipment categories, end markets and customers," said Ryan Greenawalt, Chief Executive Officer of Alta. "We expect the addition of JGP's premier commercial truck dealership platform to create a third scaled segment for Alta, enhance our recurring aftermarket mix, and strengthen our cash generation capacity. Together, we anticipate being positioned well for continued growth and greater resilience across market cycles."

JGP operates 34 dealerships, including 12 full-service locations and 19 parts and service locations, as well as multiple parts-only locations and body shops. The business supports more than 50,000 customers across freight, vocational, construction, waste, municipal and other essential applications. JGP generated approximately $906 million in revenue and $63.3 million in Adjusted EBITDA for the trailing 12 months ended September 30, 2026.

In connection with the transaction, Alta has entered into an agreement providing for a $338.4 million strategic investment from entities managed by Viking Global Investors LP ("Viking") with economic rights that are pari passu with Alta common stock. The investment, which is conditioned on the closing of the acquisition, will help fund the acquisition as well as support Alta's focus on lean operations and capital efficiency. In connection with the closing of the financing, Matt Vaughan, President of Battelle Memorial Institute, and Jeff Figg, who spent nearly 20 years as an executive at Danaher Corporation, are expected to join Alta's Board of Directors.

The acquisition is expected to close in the first quarter of 2027, subject to approval by Alta's stockholders of the issuance of securities in the transactions, receipt of required regulatory and other third-party approvals and satisfaction or waiver, as applicable, of other closing conditions.

Proposed Acquisition Expected to Provide Strategic and Financial Benefits

- Would Create a Leading Dealership Platform. The proposed combination would bring together proven dealership platforms with a shared focus on delivering essential equipment, product support and uptime to customers.
- Would Add a Scaled Commercial Trucks Vertical. JGP's Peterbilt dealership platform with OEM-protected territories is expected to add a new scaled dealership vertical for additional growth and broaden Alta's equipment and end-market exposure.

- Expected to Support Growth Through Greater Scale and Diversification. On a combined basis giving effect to the acquisition, Alta and JGP generated approximately $2.7 billion in revenue and $226 million in Adjusted EBITDA for the trailing 12 months ended September 30, 2026. The proposed combination is expected to expand Alta's geographic, equipment category and customer exposure.
- Expected to Improve Earnings Quality and Capital Efficiency. The combination is expected to grow Alta's installed base and enhance its recurring aftermarket mix, increasing the contribution of aftermarket to gross profit to 59% and improving absorption from 77% to 89% on a proforma basis. JGP's capital-efficient business model is expected to improve Alta's return on invested capital.
- Expected to Strengthen Cash Generation and Support Deleveraging. The combination is expected to enhance cash generation and financial flexibility, supporting continued deleveraging towards the Company's new leverage target of 2.0x – 3.0x Adjusted EBITDA, while preserving capacity for disciplined organic growth and M&A.

Additional Transaction Details

- The transaction is expected to provide meaningful tax benefits, including the potential utilization of approximately $170 million in federal net operating losses, subject to applicable limitations and the availability of taxable income.
- Affiliates of Viking have agreed to invest $338.4 million in Alta's new Series B Convertible Preferred Stock. The investment is priced at the 60-day volume-weighted average price of $6.33 per share of Alta common stock on an as-converted basis. The Series B shares will be non-voting and will have economic rights that are pari passu with Alta common stock and, as such, have no liquidation preference, preferred coupon or maturity date.
- Upon closing of the financing, Viking will have the right to designate two members of Alta's board of directors and one non-voting board observer, as well as consent rights over certain significant corporate actions, in each case, subject to minimum ownership thresholds and the terms of the definitive documents. Viking's aggregate voting power upon conversion of the Series B shares would be capped at 49.9% at all times.
- The seller of JGP is expected to become a significant shareholder of Alta, receiving $30 million of deal consideration in common stock at $6.33 per share.

JGP CONDENSED CONSOLIDATED RESULTS OF OPERATIONS (Unaudited)
(amounts in millions unless otherwise noted)

	Last Twelve Months	Increase (Decrease)

	9/30/2026	12/31/2025	LTM 9/30/2026 versus 12/31/2025	
Revenues:				
New and Used Equipment Sales	$ 538.7	$ 539.6	$ (0.9)	(0.2)%
Parts Sales	272.2	267.9	4.3	1.6%
Service & Body Shop Revenues	67.4	68.8	(1.4)	(2.0)%
Rental/Leasing Revenues	25.8	23.3	2.5	10.7%
Other Sales	1.9	1.8	0.1	5.6%
Total revenues	906.0	901.4	4.6	0.5%
Cost of revenues:				
New and Used Equipment Sales	490.5	489.8	0.6	0.1%
Parts Sales	189.4	185.1	4.3	2.3%
Service & Body Shop Revenues	14.9	16.8	(1.9)	(11.3)%
Rental Revenues	12.7	11.1	1.6	14.4%
Rental Fleet Depreciation	10.4	9.7	0.7	7.2%
Other Sales	—	—	—	NA
Total cost of revenues	717.9	712.5	5.4	0.8%
Gross profit	188.2	188.9	(0.7)	(0.4)%
Selling, general and administrative expenses	129.7	129.0	0.7	0.5%
Non-rental depreciation and amortization	7.2	7.7	(0.5)	(6.5)%
Total operating expenses	136.9	136.7	0.2	0.1%
Income from operations	51.3	52.2	(0.9)	(1.8)%
Other (expense) income:				
Interest expense, floor plan payable – new equipment	(6.7)	(9.7)	3.0	(30.9)%
Interest expense – other	(1.2)	(1.8)	0.6	(33.3)%
Other income	3.1	2.5	0.6	24.0%
Total other expense, net	(4.8)	(9.0)	4.2	(46.7)%
Income before taxes	46.5	43.2	3.3	NM
Income tax expense	—	—	—	NM
Net income	46.5	43.2	3.3	NM
Preferred stock dividends	—	—	—	NM
Net income available to common stockholders	$ 46.5	$ 43.2	3.3	NM
Adjusted EBITDA(1)	63.3	64.9	(1.6)	(2.5)%

NM - calculated change not meaningful
(1) Adjusted EBITDA is a non-GAAP measure. Refer to “Use of Non-GAAP Financial Measures” for a definition of Adjusted EBITDA and below for a reconciliation of our Adjusted EBITDA to net income, the most comparable U.S. GAAP measure.

Conference Call Information:

Alta management will host a conference call and webcast today at 5:00 p.m. Eastern Time to discuss and answer questions about the Company’s proposed transaction. Additionally, supplementary presentation slides will be accessible on the “Investor Relations” section of the Company’s website at **https://investors.altaequipment.com**.

Conference Call Details:

What:	Alta Equipment Group Call
Date:	Monday, November 23, 2026
Time:	5:00 p.m. Eastern Time
Live call:	(833) 461-5787
International:	**International Dial-In Numbers**
Meeting ID:	978569743
Webcast:	**https://events.q4inc.com/analyst/978569743?pwd=SywI4faM**

The webcast replay will be archived through November 23, 2027.

About Jackson Group Peterbilt

Jackson Group Peterbilt is a leading full-service commercial truck dealership platform with 34 locations across eight western states. JGP sells and supports new and used trucks and provides parts, service, leasing, fleet support and body shop capabilities. The company is a premier Peterbilt partner and has received 20 consecutive PACCAR “Best in Class” awards. JGP serves more than 50,000 customers across freight, vocational, construction, waste, municipal and other essential applications.

About Alta Equipment Group Inc.

Alta owns and operates one of the largest integrated equipment dealership platforms in North America. Through its branch network, the Company sells, rents and provides parts and service support for a broad portfolio of specialized equipment, including lift trucks and aerial work platforms, cranes, earthmoving equipment and other material handling and construction equipment. Alta has operated as an equipment dealership for 42 years and has 85 locations across 15 states and three Canadian provinces. Alta offers customers a one-stop shop for equipment, parts and service. More information can be found at **www.altaequipment.com**.

About Viking Global Investors

Founded in 1999, Viking Global Investors is a global investment firm with a long-term, fundamental, research-intensive approach to investing. Viking manages more than $54 billion of capital across public and private investments (as of September 30, 2026). Viking has offices in Stamford, New York, London, and San Francisco, and is registered as an investment adviser with the U.S. Securities and Exchange Commission. For more information, please visit www.vikingglobal.com.

Additional Information and Where to Find It

In connection with the proposed acquisition by Alta of the assets of JGP and investment in Alta by investors affiliated with Viking (collectively, the “Transactions”), Alta intends to file with the Securities and Exchange Commission (the “SEC”) a proxy statement in preliminary and definitive form relating to the approval of the issuance of securities in connection with the Transactions. This press release does not contain all the information that should be considered concerning the Transactions, is not a substitute for the proxy statement or other documents that Alta may file with the SEC, and is not intended to form the basis of any investment decision or any other decision in respect of the Transactions. ALTA’S STOCKHOLDERS AND OTHER INTERESTED PERSONS ARE ADVISED TO READ, WHEN AVAILABLE, THE PRELIMINARY PROXY STATEMENT AND ANY AMENDMENTS THERETO, THE DEFINITIVE PROXY STATEMENT, THE RELATED ANNEXES AND OTHER DOCUMENTS FILED IN CONNECTION WITH THE TRANSACTIONS, AS THESE MATERIALS WILL CONTAIN IMPORTANT INFORMATION ABOUT ALTA, THE BUSINESS

TO BE ACQUIRED AND THE TRANSACTIONS. When available, the definitive proxy statement and other relevant materials for the Transactions will be mailed or otherwise made available to stockholders of Alta as of the record date established for voting on the issuance of securities in the Transactions. Stockholders will also be able to obtain copies of the proxy statement and other documents filed with the SEC, without charge, once available, at the SEC's website at www.sec.gov, or by directing a request to: Alta Equipment Group Inc., 13211 Merriman Road, Livonia, Michigan 48150, Attention: Corporate Secretary.

Participants in the Solicitation

Alta and its directors and executive officers may be deemed participants in the solicitation of proxies from Alta's stockholders with respect to the approval of the issuance of securities in connection with the Transactions. Information about Alta's directors and executive officers and their ownership of Alta common stock is available in Alta's definitive proxy statement filed with the SEC on April 15, 2026 under the headings "Proposal 1: Election of Directors," "Executive Officers" and "Security Ownership of Certain Beneficial Owners and Management" and Alta's Current Report on Form 8-K filed on August 6, 2026. To the extent holdings of Alta common stock by directors and executive officers have changed since the amounts set forth therein, such changes have been or will be reflected on Forms 3, 4 and 5 filed with the SEC. Copies of these documents may be obtained as described above. Additional information regarding the interests of the persons who may, under the rules of the SEC, be considered participants in the solicitation of Alta's stockholders will be set forth in the proxy statement to be filed with the SEC.

No Offer or Solicitation

This press release is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed Transactions and shall not constitute an offer to sell or a solicitation of an offer to buy any securities of Alta, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. Any offer of securities will be made only pursuant to an applicable exemption from the registration requirements of the Securities Act of 1933, as amended (the "Securities Act"), or by means of a prospectus meeting the requirements of the Securities Act.

Forward-Looking Statements

Certain statements in this press release may be considered forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), which are intended to be covered by the safe harbor created by such sections and other applicable laws. Where a forward-looking statement expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However,

such statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by the forward-looking statements. Forward-looking statements often address expected future business and financial performance and financial condition and often contain words such as “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “pending,” “plan,” “preliminary,” “proposed,” “potential,” “project,” “should,” “target,” “will,” “would,” and variations of these words and similar expressions. Forward-looking statements may include, without limitation, statements relating to: the anticipated timing, terms and completion of the Transactions, including required approvals, stockholder voting commitments, closing conditions and the consequences of delay or termination; the availability, timing, amount and terms of the financing in the Transactions and other financing arrangements and the intended use of proceeds; the expected purchase price, consideration, assets to be acquired, liabilities to be assumed, transaction expenses and post-closing adjustments; the anticipated issuance, conversion, ownership, dilution, listing and registration of Alta securities, the rights of investors in the financing and post-closing governance arrangements; the anticipated benefits of the Transactions, integration of the acquired business, synergies, growth, financial performance, earnings accretion, cash generation, deleveraging, capital efficiency and potential tax benefits; and the anticipated filing and availability of proxy materials and the solicitation of stockholder approval in connection with the Transactions. Such forward-looking statements are subject to risks, uncertainties and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements.

Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (1) the occurrence of any event, change or other circumstances that could give rise to the termination of the acquisition agreement or the investment agreement in the Transactions; (2) the outcome of any legal proceedings that may be instituted against Alta, the sellers, investors in the financing or others following the announcement of the Transactions; (3) delays in or the inability to complete the Transactions due to the failure to obtain approval of Alta’s stockholders, to obtain financing, or to satisfy other conditions to closing, including the minimum earnings condition under the acquisition agreement; (4) the inability to obtain required regulatory, OEM, PacLease, dealer licensing, lender and other third-party approvals, consents and contractual arrangements on acceptable terms or at all; (5) the inability to maintain Alta’s stock exchange listing; (6) the risk that the Transactions disrupt current plans and operations of Alta or the business to be acquired, including relationships with customers, suppliers, OEMs and employees, and divert management’s attention; (7) the ability to integrate the acquired business in a timely and effective manner and realize the anticipated benefits of the transactions, including synergies, growth and cash generation, and to retain and recruit management, key employees and qualified technicians; (8) costs related to the Transactions, including unanticipated expenditures and potential termination fees; (9) the risk that adverse changes in the business to be acquired may not permit termination of the acquisition agreement or that applicable closing conditions may be waived; (10) the inherent uncertainty of financial and other projections and their underlying assumptions; (11) changes in applicable laws or regulations, including emissions requirements and trade policies, and related compliance obligations; (12) the possibility that Alta or the acquired business may be adversely affected

by economic, business or competitive factors, including cyclicality in demand for commercial trucks and equipment, changes in freight volumes, tariffs, inflation, supply chain disruptions, interest rates, fuel prices, and the availability and cost of floor plan and other financing; (13) risks relating to key business relationships, inventory and used truck values, customer credit, lease and rental fleet values, utilization and costs, facilities, labor, technological changes, information technology and cybersecurity, uninsured liabilities and business interruptions, and Alta's indebtedness, liquidity and capital needs; and (14) other risks and uncertainties set forth in Alta's filings with the SEC, including in the section entitled "Risk Factors" in Alta's Annual Report on Form 10-K for the year ended December 31, 2025, and subsequent Quarterly Reports on Form 10-Q, and in the proxy statement relating to the Transactions when available.

Nothing in this press release should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Alta undertakes no duty to update these forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law.

Financial Information

JGP financial information has not been audited by Alta or its auditors and remains subject to finalization. The combined financial information presented in this release is provided for illustrative purposes only and is not necessarily indicative of the results that would have been achieved had the Transactions occurred at the beginning of the periods presented or of future results.

*Use of Non-GAAP Financial Measures

To supplement the financial statements, which are prepared and presented in accordance with accounting principles generally accepted in the United States ("GAAP"), we disclose non-GAAP financial measure Adjusted EBITDA in this press release because we believe it is a useful performance measures that assist in an effective evaluation of operating performance when compared to our peers, without regard to financing methods or capital structure. We believe such measure is useful for investors and others in understanding and evaluating our operating results in the same manner as our management. However, such measure is not a financial measure calculated in accordance with GAAP and should not be considered as a substitute for, or in isolation from, net income (loss), revenues, operating profit, debt, or any other operating performance measures calculated in accordance with GAAP.

We define Adjusted EBITDA as net income (loss) before interest expense, income taxes, depreciation and amortization, as adjusted for certain projected non-operating items, and reduced by interest expense associated

with new truck floorplan financing. We exclude these items from net income (loss) in arriving at Adjusted EBITDA because these amounts are either non-cash, non-recurring, or can vary substantially within the industry depending upon accounting methods and book values of assets, capital structures, and the method by which the assets were acquired. Certain items excluded from Adjusted EBITDA are significant components in understanding and assessing a company's financial performance. For example, items such as a company's cost of capital and tax structure, certain one-time, non-cash or non-recurring items as well as the historic costs of depreciable assets, are not reflected in Adjusted EBITDA. Our presentation of Adjusted EBITDA should not be construed as an indication that results will be unaffected by the items excluded from these metrics. Our computation of Adjusted EBITDA may not be identical to other similarly titled measures of other companies. For a reconciliation of non-GAAP measures to their most comparable measures under GAAP, please see the table entitled "Reconciliation of Non-GAAP Financial Measures" at the end of this press release.

Contact

Investors:
Kevin Inda
SCR Partners, LLC
kevin@scr-ir.com
(225) 772-0254

JGP RECONCILIATION OF NON-GAAP FINANCIAL MEASURES (Unaudited)

	Last Twelve Months	
	9/30/2026	12/31/2025
Net income available to common stockholders	$ 46.5	$ 43.2
Depreciation and amortization	17.6	17.4
Interest expense	7.9	11.5
Income tax expense	—	—
EBITDA(1)	$ 72.0	$ 72.1
Cash rent expense(2)	(5.6)	(6.5)
Paclease interest within rental COGS(3)	4.1	3.9
Non-recurring/other expenses(4)	(0.5)	5.1
Showroom-ready equipment interest expense(5)	(6.7)	(9.7)
Adjusted EBITDA(1)	$ 63.3	$ 64.9

(1) Non-GAAP measure

(2) Historical JGP net income reflects property rent under the historical lease arrangements; the adjustment reflects the amount required to conform rent expense to the third-party property lease rates expected to apply following closing

(3) Audited/reviewed statements include interest expense as a cost of goods sold within the rental COGS line, which is not reflected in the interest expense line above used in the buildup to EBITDA because those amounts source directly from the Condensed Consolidated Statement of Operations. PacLease interest is disclosed in the Notes to Condensed Consolidated Financial Statements as vehicle interest expense

(4) Adjustments identified through management's financial due diligence of JGP, consisting of family compensation and perquisites, non-operational items, effects of opened or closed locations and other identified non-recurring costs

(5) Interest expense associated with showroom-ready new equipment, included in interest expense above

Source: Alta Equipment Group